

## BUSINESS LAWS.

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though we know it is wrong to listen. For seven or eight years we have been fed on stories that seem to prove that anything savored of business success must have been obtained through means, oppression or fraud; and the men that a few years ago we looked up to as worthy examples to imitate or follow we now regard as being out of prison only through our tolerance.

"The people talk glibly of 'trusts,' the 'system,' 'robber barons' and 'the privileged class,' not knowing anything about these things, to be sure, but still feeling a sort of holy desire to do battle with these gigantic wrongs.

"As of perhaps passing interest, what is the privileged class? I suppose the majority of multi-millionaires are members of this class. But where did the special privilege come in?

"John Jacob Astor came to America in about 1784. He was practically penniless when he arrived. He could hardly make himself understood in English. He could read a little and write a very little, and he was a stranger in a strange land. He worked as no horse works, suffered all sorts of privations and saved his small earnings.

"My own ancestors had in that year lived in this country for 152 years. English was their native tongue. They were pretty well educated, as education went then. A number of them had gone through Harvard and Yale and many of them had filled positions of honor and trust.

"Which was then in the privileged class—John Jacob Astor or my ancestors?—John Jacob had the opportunity to buy a large portion of New York city at very low prices, and he did it.

"The first American Haskell had the opportunity to buy a large portion of the city of Boston at very low prices, and he had the money to do it with; but the place didn't appeal to him and he invested his money in a beautiful tract of salt marsh, surrounded by picturesque jagged rocks on Cape Ann, Massachusetts. I drove around it in an automobile last summer and I couldn't make up my mind whether to pity or be indignant at the old gentleman.

"Andrew Carnegie and my father were born in about the same year. My father had the advantage, I believe, to be of good birth, a good education, pleasant environments, good social connections and, as he grew into manhood, good business associations.

"Andrew Carnegie came to a strange country, a poor boy, the son of a desperately poor and widowed mother. His schooling stopped about where that of our sons begin. He began business life by sweeping the local office of a telegraph company. He hadn't a single influential friend. Would anybody in Pittsburgh have thought for a minute that Andrew had any privileges? I suppose that at least three-fourths of all who knew him pitied him, and I suppose that not one person envied him. Carnegie is now a striking illustration of the 'privileged class.'

"What privilege did Carnegie have that wasn't right there, ready to be grasped by any hand that cared to take it?

"It is my belief that the only 'privileged class' is that which is endowed by nature with the ability to see and the energy to seize its opportunity.

"Just consider A. T. Stewart, John Jacob Astor, Cornelius Vanderbilt, Andrew Carnegie, John D. Rockefeller, E. H. Harriman. Each of these, and in addition to them practically every maker of a present generation fortune, has started life under conditions less favorable than those surrounding any one of the magazine denouncers of the 'system' which builds up the rich at the expense of the poor." It seems to me that any 'system' that enables a poor, ignorant, foreign-born boy to lift himself entirely out of his original surroundings and make of himself one of the world's notable successes, is not one to be deplored and denounced, but one to be revered as holding out hope beyond measure.

"All this has been rather in the line of sermonizing than sticking to the subject, which, by the way, was not chosen by me, but was thrust upon me by the managers of this club.

"Coming to the conditions surrounding business, I want to say that I believe natural monopolies, consisting of the exploitation of waterways, whether for purpose of navigation or power production, of mineral deposits and of all exhaustible resources not so generally distributed as to be available to practically all, should be handled either directly by the State or by private capital under strict observation and regulation by the State, and that all other business should be let absolutely alone by the State, excepting, of course, that it should be held subject to the same laws governing honesty and the decent regard for the rights of others that apply to all individuals whether in business or not.

"A natural monopoly in the hands of private capital, if wisely handled, will never be oppressive to the people; but the possibility of its being unwisely handled is always a menace, and the State should, therefore, retain possession, or at least control.

"When, however, we come to any business which is not based on limited natural resources, it is perfectly safe to let it alone. Such a business can become a monopoly only through giving superior value for the same price or equal value for a less price. So long as it can continue to do this, the public is best served by letting the monopoly exist. And just as soon as it fails to do this, the monopoly will fail because of its own weakness.

"What difference does it make to any of us whether the bath-tub manufacturer comprises a trust or not? There is no basic patent on a bath-tub, per se. Almost any foundry can make a good garden variety of bath-tub. If the trust

has a patent on some unnecessary refinement connected with a bath-tub, it is optional with you whether you pay the trust price for that refinement or buy a tub equally effective for cleansing purposes from some other party. If you can buy from the trust cheaper than you can from the other party, why then the trust has a good thing for you. The attorney-general of the United States says that he expects to put Tom Jones, say, of the bath-tub trust in jail. Why? Because he has helped to conduct a business that has been able to sell tubs to a million people at lower rates than they could buy from other makers? Or is it because a number of less able men have complained that they have been driven out of business by the better service and lower prices of the trust? I can't see that I would be benefited by clapping Tom Jones into jail, and I really can't see that Tom has done anything so desperately wicked as to deserve such punishment.

"Just to clear my reputation in this skeptical age, I will say that I mention bath-tubs entirely at haphazard. I do not own, and never have owned any interest whatever in the tub trust, and am not acquainted with any one connected with it.

"The conservation and regulation of the common heritage of natural resources should be done by the State. With every other class of business the State should keep its hands off. The State should own the ore in the ground. The State should sell the ore to me, or supervise its sale to me through a properly delegated third party. It should pursue the same course with coal. When, however, I have bought ore and coal from the State or under the direction of the State, that ore and that coal should belong to me absolutely. It should then be my right to do with those things what I pleased, to keep them, to sell them for less than I paid, or to offer them for sale at so high a price that no one would buy. I should be perfectly free to do this as an individual, in partnership with one or more other men, in association with many others as a corporation or in combination with other corporations as a trust or anything else you care to call it.

"I imagine that a hundred years hence the then historian will depict the present condition of this country as a sort of psychological frenzy. We have been fed the doctrine of discontent until 90 per cent. of the people are denouncing 100 per cent. of the people. The nation is indicting itself, every man firmly believing that Ego is the only honest man in the world.

"All this has resulted in the enacting of such a mass of illy considered laws that no living man can be certain that he can lawfully do anything. I am entirely sincere in saying that there would be little, if any, exaggeration in the statement that if every law now on the national, State and local records were strictly enforced, every man of us here to-night would be in jail. I know I would, although I am equally sincere in saying that no human being has ever been wronged through any act of mine.

"If it were not so serious it would be amusing to contemplate the Mrs. Partington like efforts of our law makers to suspend natural laws by legislative edict.

"Business is being injured because no man knows what he may or may not do. The question of morality has nothing to do with it. A man may do things that are not only not wrong, but are positively beneficial to the public, and by so doing find himself one of those objects of scorn for whom some congressman demands 'not a fine, but a jail sentence.'

"A few months ago the attorney for my company came to me and gravely told me that for each one of some thirty contracts that we had in force, I was personally liable for a maximum punishment of a fine of \$5,000 and five years in prison. While three of my grandparents lived beyond the ninety-year mark, I would hardly hope to have much life in the open after living 150 years in jail; and to a man who had never even dreamed that he had oppressed another man, the idea that he was in exactly the same class in the eyes of the law as that occupied by the most brutal murderer in States not having capital punishment came as a shock.

"The criminal contracts were of this nature: We appoint a number of business firms selling agents for our products. This is legal. We stipulated the prices at which we would sell our goods to these agents. Up to to-day goods to these agents. But then this is also apparently legal. But then we went on to provide that the agent was to sell the goods to the public generally at prices which we named, and which provided a uniform margin to the agent of about 10 per cent. And this last was illegal.

"I asked our attorney: 'Does this restrain trade?' He replied, 'No. In my opinion it promotes trade.' 'Does it injure the public?' 'No. It benefits the public, but it is illegal.'

"The selling prices stipulated were as low as they could be made and permit the agent to cover his cost of handling. The sole effect on the public, then, of the stipulation was the insuring of the same terms to all. It merely prevented discrimination, and gave to the small user the same advantages enjoyed by the large one.

"Now see the riotous absurdity of the thing. The United States government says to the railway officer: 'If you do not make the same price for the same service to all, we will put you in jail'; and it says to me, 'If you make the same price for the same service to all, we will put you in jail.'

"Those anti-business laws are not only all wrong in theory, but in practice they bring about the very thing they aim to prevent.

"There are not courts enough nor jails enough to convict and hold all violators

of all the non-understandable laws restricting business. The violator of one of these laws, therefore, knows that if the law of average holds good he is fairly safe in violating some of the laws of the time, or all of the laws of the time. The ultra-conscientious, or the supersensitive, or the extremely careful, or, if you choose, the cowardly business man will take no chances with the law; and because of his caution will see his business dwindle to the vanishing point, while the less scrupulous, the thick-skinned or the bold buccaner of business will take the chance and thrive at the expense of his, morally, more worthy rival.

"It is not business, but the statutes, that require reorganizing."

## REPORT OF THE CONDITION OF THE BLOOMFIELD NATIONAL BANK, at Bloomfield, N. J., at the close of business April 10, 1912.

RESOURCES.	
Bonds and mortgages (present market value).....	\$ 419,400 00
Time loans on collateral.....	908,992 01
Time loans on collateral.....	1,800 00
Loans to cities and towns.....	123,712 50
Notes and bills purchased.....	220,713 53
Overdrafts.....	121,848 30
Due from banks, etc.....	66,429 75
Banking-house, furniture and fixtures.....	29,032 27
Cash on hand.....	996 03
Checks and cash items.....	11,200 00
Safe deposit department.....	23,320 75
Other assets, interest accrued receivable.....	\$1,948,764 40
<b>Total.....</b>	<b>\$3,000,000 00</b>

LIABILITIES.	
Capital stock paid in.....	\$ 100,000 00
Surplus fund.....	100,000 00
Undivided profits (net).....	50,101 34
Time deposits.....	709,455 43
Time certificates of deposit.....	17,227 50
Demand deposits.....	960,623 39
Certified checks.....	671 79
Treasurer's checks outstanding.....	1,831 81
Due to banks, etc.....	90,247 54
Other liabilities, interest accrued payable.....	\$ 8,535 00
<b>Total.....</b>	<b>\$3,000,000 00</b>

STATE OF NEW JERSEY, COUNTY OF ESSEX, ss. I, H. WHITE, President, and F. WILLIAM KNOLHOFF, Treasurer, of the above-named company, being severally duly sworn, each for himself, depose and say a true and correct statement in true, to the best of his knowledge and belief.

WILLIAM H. WHITE, President.  
F. WILLIAM KNOLHOFF, Treasurer.  
Subscribed and sworn to before me this 30th day of April, A. D. 1912.  
CHARLES S. ANDREW, Notary Public.

Correct-Attest:  
CHARLES A. HUNGERFORD,  
JOHN SHERMAN,  
ALLISON DODD, Directors.

## REPORT OF THE CONDITION OF THE BLOOMFIELD NATIONAL BANK, at Bloomfield, N. J., at the close of business, April 10, 1912.

RESOURCES.	
Loans and discounts.....	\$ 670,202 26
Overdrafts, secured and unsecured.....	396 25
U. S. bonds to secure circulation.....	50,000 00
Other bonds to secure circulation.....	18,000 00
Bills, etc.....	644,223 36
Bonds, securities, etc.....	29,000 00
Banking-house, furniture and fixtures.....	1,023 53
Due from State and private banks and bankers, trust companies, and savings banks.....	727 83
Due from approved reserve agents.....	198,132 36
Checks and other cash items.....	8,444 00
Due to other national banks.....	5,800 00
Fractional paper currency, nickels and cents.....	1,175 74
<b>LAWFUL MONEY RESERVE IN BANK, VIZ:</b>	
Specie.....	\$71,223 65
Legal-tender notes.....	14,045 00
Redemption fund with U. S. Treasurer (5 per cent. of circulation).....	2,400 00
<b>Total.....</b>	<b>\$1,023,323 54</b>

LIABILITIES.	
Capital stock paid in.....	\$ 100,000 00
Surplus fund.....	30,000 00
Undivided profits (net).....	16,172 08
Taxes paid.....	47,115 38
Due to other National Banks.....	25,860 20
Due to State and private banks and bankers.....	3,218 62
Due to trust companies and savings banks.....	15,952 70
Due to approved reserve agents.....	70 00
Individual deposits subject to check.....	1,381,731 71
Demand certificates of deposit.....	864 81
Certified checks.....	15,237 55
Cashier's checks outstanding.....	250 23
Postal savings deposits.....	250 23
<b>Total.....</b>	<b>\$1,623,323 54</b>

STATE OF NEW JERSEY, COUNTY OF ESSEX, ss. I, LEWIS K. DODD, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

LEWIS K. DODD, Cashier.  
Subscribed and sworn to before me, this 30th day of April, 1912.  
RAYMOND F. DAVIS, Notary Public.

Correct-Attest:  
WM. A. BALDWIN,  
PETER H. FOWLER,  
G. LEB STOUT, Directors.

## NOTICE. PUBLIC NOTICE OF PROPOSED PLANTING BY SHADE TREE COMMISSION OF THE TOWN OF BLOOMFIELD.

Public notice is hereby given that it is the intention of the Shade Tree Commission to plant trees as authorized by act of Legislature of the State of New Jersey, entitled "An act to provide for the planting and care of shade trees on the highways of the municipalities of this State," approved March 23, 1910, and the acts supplementary and amendatory thereto, along the curb of the following streets, viz: Berkeley avenue, between Liberty street and Watessing avenue.  
Williamson avenue, between Walnut terrace and Montgomery avenue.  
Montgomery avenue.  
Walnut terrace, between Montgomery street and Liberty street.  
Spruce street, between Maple street and Montgomery avenue.  
Orchard street, between Belleville avenue and Erie Railroad.  
Smith street, between Belleville avenue and Liberty street.  
Baylis street, between Smith street and Orchard street.  
Morton street, between Bloomfield avenue and Delaware avenue.  
Ella street, between Ella street and Grace street.  
Watessing avenue, between Grace street and Bloomfield avenue.  
Clearfield avenue, between Arlington avenue and D. L. & W. Railroad.  
Cross street, between Orange street and Charles street.  
Charles street, entire length.  
Willow street, between D. L. & W. Railroad and Prospect street.  
Myrtle street, between Prospect street and Henric place.  
Lawrence street, between Dodd street and Erie Railroad.  
Lawler avenue, between Glenwood avenue and Ashland avenue.  
Ashland avenue, between Maola avenue and Washington avenue.  
Linden avenue, between Glenwood avenue and Glen Ridge line.  
Clinton street, between Washington avenue and Maola avenue.  
Washington street, between D. L. & W. Railroad and Glen Ridge line.  
Thomas street, between Linden avenue and Winner place.  
This planting is to be done during the spring or fall of 1912.

In accordance with the provisions of said statute "The cost of planting and transplanting any trees on any highways and home or grounds for the protection thereof, when necessary, shall be borne by the real estate in front of which such trees are planted or set out."

The Shade Tree Commission will accept Monday evening, April 22, 1912, at 7 P. M., in the Town Council room, at which time any person liable to be affected by the assessment thereof, will be heard in relation thereto.

By order of the Shade Tree Commission.  
JOHN A. RABSBACH,  
Secretary.

Safe Deposit Boxes.  
You are invited to call and inspect our Safety Boxes in our Burglar and Fire Proof Vaults. Boxes to rent at \$4.00 per annum. The Bloomfield National Bank.—Adv.

## BUILT BY GHOSTS.

An Invisible Wall That Comes and Goes In a Mexican House.

Down in Mexico there are ghosts which build walls. In the ancient city of Querendaro stands a big old story house of great age which, at the time that General Diaz first became president, was occupied by one of his adherents, an old fighter named Colonel Marron. When he died the place was bought by a lawyer named Valdemar, who pulled the whole inside of the house to pieces and put in electric bells and an electric lighting plant.

Curious noises were heard, pictures fell and various queer happenings gave rise to much talk, but the climax came when a servant, sent into the dining room for a glass of water, came back with a scared face and reported that some one had built a wall all across the room.

The others rushed in. There was nothing to be seen; but, sure enough, when they tried to cross the room an invisible wall barred the way. The wall was so hard and solid that when they struck their knuckles against it they bled.

Next morning, however, the wall was gone, but not for good. Sometimes it was there, sometimes not, and after a few weeks of this sort of thing the Valdemars had had enough of it and moved out.

To this day the house stands unoccupied.—Chicago Inter Ocean.



Just try it and see how satisfactory. The whole of the wheat properly baked in the sweetest of surroundings. Fresh bread daily and always a bit better than the best baked elsewhere. Feather-light, yet full weight—and ALL the other good points kneaded in. Try ours.

A. HEIM,  
Confectioner, Caterer,  
Ice Cream.

BLOOMFIELD CENTRE BAKERY  
'Phone 623.



Getting There Promptly

is one of the things we do in our work. Doing things right after we get there is another. We use expert labor and first class material.

We Like to Estimate on new work, and will be glad to have you call on us.

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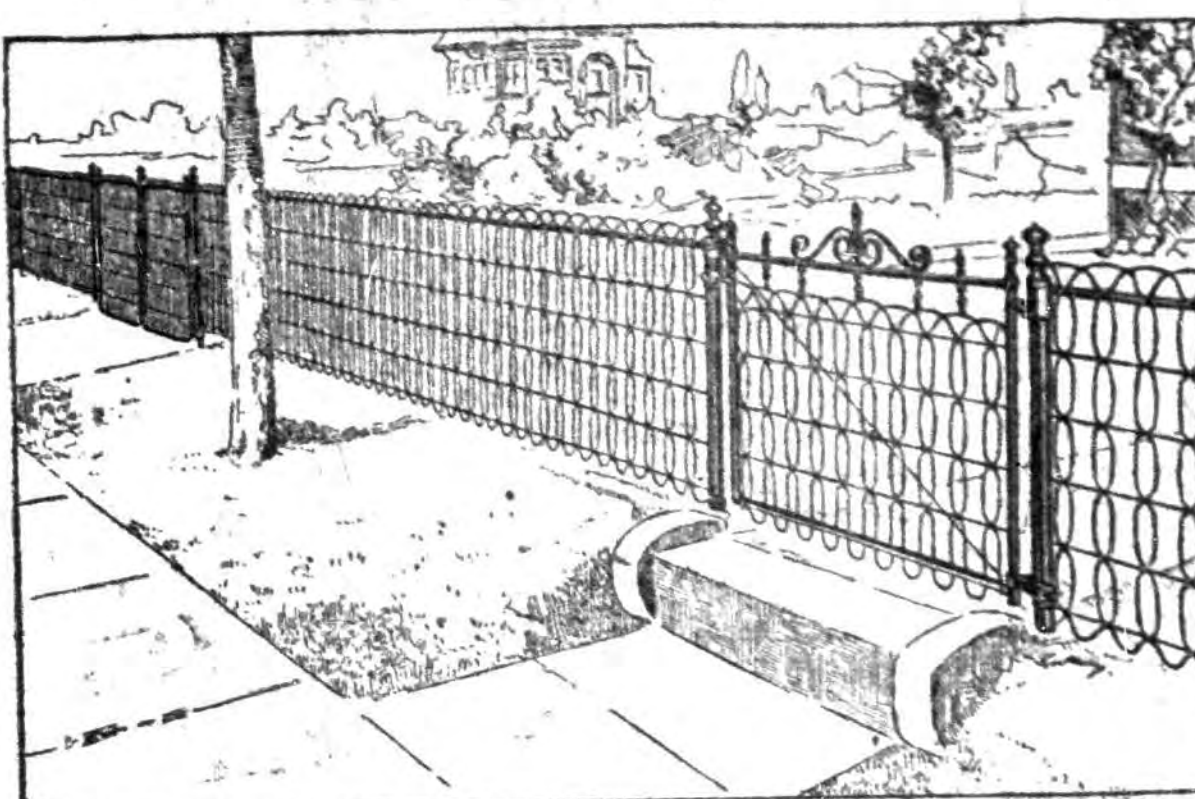
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ALL KINDS OF JOBBING.

Estimates cheerfully given. First-class work.  
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Tel. 2498 Belleville.

## MONTCLAIR ACADEMY

Walden Place Montclair, N. J.

THE LOWER SCHOOL corresponding to the first seven grades of the public school. Small classes, manual training, military drill, special gymnasium work.

THE UPPER SCHOOL corresponding to the eighth grammar and the high school grades. Careful college preparatory work, individual attention, excellent commercial course. Gymnasium, swimming pool.

Illustrated catalogue on application to

J. G. MacVICAR  
Headmaster

BAMBERGERS  
THE ALWAYS BUSY STORE  
MARKET & HALSEY STS.

## What Augustus Thomas Said.

Augustus Thomas, the playwright, in a very interesting address before the American Newspaper Publishers' Association, said:

"An advertisement has no value if it is a lie."

These are the truest words ever spoken. A lying advertisement has no value whatever: in fact it does ACTUAL HARM.

The ancient and respected adage—"honesty is the best policy," probably finds its fullest expression in advertising. The store that tells the plain unvarnished truth about its wares usually sells the kind of wares that the truth MAY be told about.

Truth telling has been a very profitable investment for us. It paid us nineteen years ago—it is paying us to-day.

Goods Delivered Free.

L. BAMBERGER & CO., Newark